GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6149
ANSWERED ON:27.04.2001
GOLD DEPOSIT SCHEME
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Will the Minister of FINANCE be pleased to state:

(a) whether some banks under the public sector had launched a Gold Deposit Scheme;

(b) if so, the details of such banks and the objective of this scheme;

(c) whether these banks had fixed any target regarding deposit of gold;

(d) if so, the quantum of gold deposited in each of these banks so far;

(e) whether this scheme has not successful in achieving its target; and

(f) if so, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL)

(a) & (b) Yes, Sir. The Government notified the Gold Deposit Scheme on 14th September 1999 with a view tobringing privately held gold into circulation. Thereby, the country`s reliance on import of gold would be reduced, and owners would be provided with some income apart from freeing them from the problems of storage, movement and security of gold in their possession. The Reserve Bank of India (RBI) issuedthe broad operational guidelines in October 1999 and authorised banks to formulate their own Gold Deposit Schemes.

(c) & (d) No targets were fixed regarding the deposit of gold. However, the amount of gold mobilised under the Gold Deposit Scheme as of 31st March 2001, by each bank, is given below:

Bank	Total Gold mobilised
State Bank of India	6086 Kgs.
Corporation Bank	229 Kgs.
Indian Overseas Bank	142 Kgs.
Allahabad Bank	10 Kgs.
Canara Bank	10 Kgs.
Total	6477 Kgs.

(e) & (f) Do not arise.